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Exhibit 1-2
Redline Comparison of Debtors' Revised
Proposed Order

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16 **UNITED STATES BANKRUPTCY COURT**
17 **NORTHERN DISTRICT OF CALIFORNIA**
18 **SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
- ☐ Affects Pacific Gas and Electric Company
- ☒ Affects both Debtors

** All papers shall be filed in the Lead Case, No. 19-30088 (DM).*

Bankruptcy
Chapter 11 Case No. 19-30088 (DM)
(Lead Case)
(Jointly Administered)

**[PROPOSED] ORDER (I) DENYING SECURITIES
LEAD PLAINTIFF'S MOTION TO APPLY
BANKRUPTCY RULE 7023 TO CLASS PROOF OF
CLAIM AND (II) EXTENDING BAR DATE FOR
CERTAIN HOLDERS OF SECURITIES CLAIMS
~~ARISING UNDER SECTION 510(b) OF THE~~
~~BANKRUPTCY CODE~~ FOR RESCISSION OR
DAMAGES**

The Court having considered the *Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023 to Class Proof of Claim*, dated December 9, 2019 [Docket No. 5042] (together with all declarations, replies, and supplemental pleadings filed in support thereof, the “**7023 Motion**”) filed by the Public Employees Retirement Association of New Mexico (the “**Lead Plaintiff**” or “**PERA**”), and the objections and responses to the 7023 Motion filed by PG&E Corporation and Pacific Gas and Electric Company, as debtors and debtors in possession (collectively, “**PG&E**” or the “**Debtors**”), and the Official Committee of Tort Claimants (the “**Tort Claimants Committee**”) [Docket Nos. 5369 and 5375]; and the Court having held a hearing on January 29, 2020, to hear argument and consider the relief requested in the 7023 Motion; and the Court having issued a *Tentative Ruling Regarding Motion to Apply Rule 7023 and Order Setting Deadline* on February 3, 2020 [Docket No. 5604] (the “**Tentative Ruling**”), in which the Court requested additional briefing as to why an extension of the October 21, 2019 deadline for filing proofs of claim in the Chapter 11 Cases (the “**Original Bar Date**”), as previously established by Order of the Court dated July 1, 2019 [Docket No. 2806] (the “**Bar Date Order**”), would not be preferable to the allowance of a class proof of claim as requested by the Lead Plaintiff; and the Court having considered the subsequent pleadings submitted in response to the Tentative Ruling and having issued its *Memorandum Decision Regarding Motion to Apply Rule 7023* [Docket No. 5887] and the *Court's Intention Re: Proposed Order* [Docket No. 5888]; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The 7023 Motion is denied.
2. The Original Bar Date will be extended to ~~March 31~~April 15, 2020 at 5:00 p.m. (Prevailing Pacific Time) (the “**Extended Securities Claims Bar Date**”) solely with respect to those persons or entities (the “**Potential Claimants**”) that purchased or acquired the Debtors’ publicly traded debt or equity securities from April 29, 2015 through November 15, 2018 and who may have claims against the Debtors for rescission or damages (the “**Rescission and/or Damage Claims**”).
3. The form of notice of the Extended Securities Claims Bar Date, substantially in the

1 form annexed hereto as **Exhibit A** (the “**Securities**Rescission or Damage Claim Bar Date Notice”),
2 is hereby approved.

3 4. Any holders of Rescission **and/or** Damage Claims shall be required to file Proofs of
4 Claim prior to the Extended Securities Claims Bar Date utilizing the customized proof of claim form,
5 substantially in the form annexed hereto as **Exhibit B** (the “**Securities**Rescission or Damage Claim
6 **Proof of Claim Form**”), which **Securities**Rescission or Damage Claim Proof of Claim Form conforms
7 substantially to Official Bankruptcy Form 410 and is hereby approved.¹

8 5. Within two (2) business days of the entry of this Order, the indenture trustee(s) for the
9 Debtors’ debt securities and the transfer agent(s) for the Debtors’ equity securities shall provide to the
10 Debtors the list(s) of all registered holders of the Debtors’ debt securities (if any) and equity securities
11 that held the debt or equity securities between the period April 29, 2015 and November 15, 2018.
12 Further, within eight (8) business days of entry of this Order, or as soon as practicable thereafter, the
13 Debtors shall cause to be mailed (i) a **Securities**Rescission or Damage Claim Proof of Claim Form, and
14 (ii) the **Securities**Rescission or Damage Claim Bar Date Notice, to all registered holders of the
15 Debtors’ publicly traded debt or equity securities from April 29, 2015 through November 15, 2018 to
16 the extent available and as provided by the Debtors’ indenture trustee(s) and transfer agent(s),
17 respectively.

18 6. In addition, within two (2) business days of entry of this Order, or as soon as
19 practicable thereafter, the Debtors shall cause to be mailed (i) a **Securities**Rescission or Damage Claim
20 Proof of Claim Form, and (ii) the **Securities**Rescission or Damage Claim Bar Date Notice, to the
21 banks, brokers, and financial institutions (or their agents) that might have held the Debtors’ publicly
22 traded debt or equity securities in “street name” on behalf of the underlying beneficial owners of those
23 debt or equity securities from April 29, 2015 through November 15, 2018 (collectively, including their
24 agents, the “**Nominees**”). The Debtors shall include instructions to the Nominees that they are
25 directed to forward the **Securities**Rescission or Damage Claim Proof of Claim Form and the
26 **Securities**Rescission or Damage Claim Bar Date Notice to their beneficial owner clients that held
27

28 ¹ Official Bankruptcy Form No. 410 can be found at <http://www.uscourts.gov/forms/bankruptcyforms/proof-claim-0>, the Official Website for the United States Bankruptcy Courts.

1 those debt or equity securities from April 29, 2015 through November 15, 2018 within seven (7)
2 business days of their receipt of those materials from the Debtors. If it is the Nominee's customary
3 and accepted practice to forward these materials to beneficial owners by e-mail, e-delivery, or any
4 other method of electronic or printed communication, the Nominees are authorized to follow those
5 customary practices in lieu of sending actual printed copies of the ~~Securities~~Rescission or Damage
6 Claim Proof of Claim Form and the ~~Securities~~Rescission or Damage Claim Bar Date Notice.

7 7. The Debtors shall post the ~~Securities~~Rescission or Damage Claim Bar Date Notice and
8 the ~~Securities~~Rescission or Damage Claim Proof of Claim Form on the website maintained by Prime
9 Clerk, LLC ("**Prime Clerk**"), the Court-appointed claims and noticing agent in these Chapter 11
10 Cases, at <https://restructuring.primeclerk.com/pge/> (the "**Case Website**").

11 8. A ~~Securities~~Rescission or Damage Claim Proof of Claim Form submitted by a Potential
12 Claimant shall be deemed timely filed only if it is **actually received** by Prime Clerk (i) via first class
13 mail, overnight courier, or hand delivery at the addresses set forth in the Securities Claim Bar Date
14 Notice, or (ii) electronically through the Electronic Filing System on the Case Website, as described in
15 the ~~Securities~~Rescission or Damage Claim Bar Date Notice, on or before the Extended Securities
16 Claims Bar Date. Proofs of Claim sent by facsimile, telecopy, or electronic mail transmission (other
17 than Proofs of Claim filed electronically through the Electronic Filing System) will not be accepted.

18 9. Any Potential Claimant must file, or have their authorized agent or attorney file, a
19 ~~Securities~~Rescission or Damage Claim Proof of Claim Form on account of such claimant's Rescission
20 ~~and/or~~ Damage Claim even if such claimant may be included in, or represented by, a purported class
21 action, class suit, class Proof of Claim, or similar representative action filed against the Debtors with
22 respect to such claimant's Rescission ~~and/or~~ Damage Claim.

23 10. Notice of the Extended Securities Claim Bar Date as provided herein shall be deemed
24 good and sufficient notice to all Potential Claimants of the requirement to file a Rescission ~~and/or~~
25 Damage Claim by the Extended Securities Claim Bar Date. Potential Claimants who do not file a
26 Rescission ~~and/or~~ Damage Claim by the Extended Securities Claim Bar Date may not vote or receive a
27 distribution under any Plan of Reorganization on account of such Claim, and such Claim will be
28 subject to discharge. If such Rescission ~~and/or~~ Damage Claim is discharged, the Potential Claimant

1 will be forever barred and prevented from asserting the Rescission ~~and~~or Damage Claim against the
2 Debtors or their property.

3 11. Any person or entity who has already filed a Rescission ~~and~~or Damage Claim with
4 Prime Clerk against the Debtors utilizing a claim form that substantially conforms to the
5 ~~Securities~~Rescission or Damage Claim Proof of Claim Form or Official Form No. 410 is not required
6 to file another Proof of Claim Form on account of such Claim.

7 12. The Debtors are authorized to take all steps necessary or appropriate to carry out this
8 Order.

9 13. This Court shall retain jurisdiction to hear and determine all matters arising from or
10 related to the implementation, interpretation, or enforcement of this Order.

11 ** END OF ORDER **
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Summary report: Litéra® Change-Pro TDC 10.1.0.800 Document comparison done on 2/25/2020 10:15:26 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://WEILDMS/WEIL/97394705/1	
Modified DMS: iw://WEILDMS/WEIL/97394705/2	
Changes:	
Add	29
Delete	29
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	58